DEXCO DAY 2025

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DEXCO

Casa Dexco: A place to experience spaces

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Results Presentation 3Q25

06.11.2025

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Dexco

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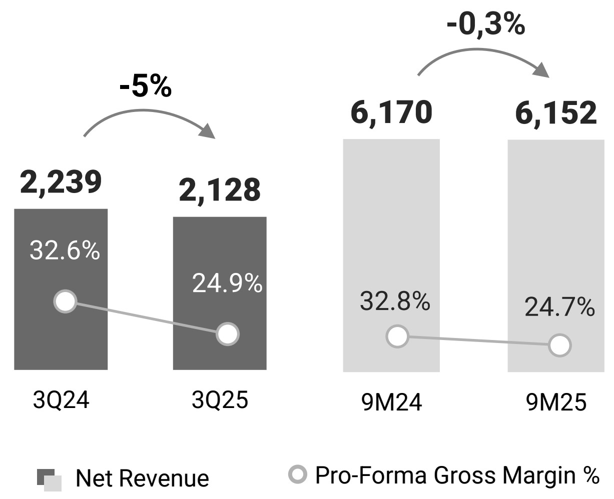
Highlights

3Q25 | 9M25

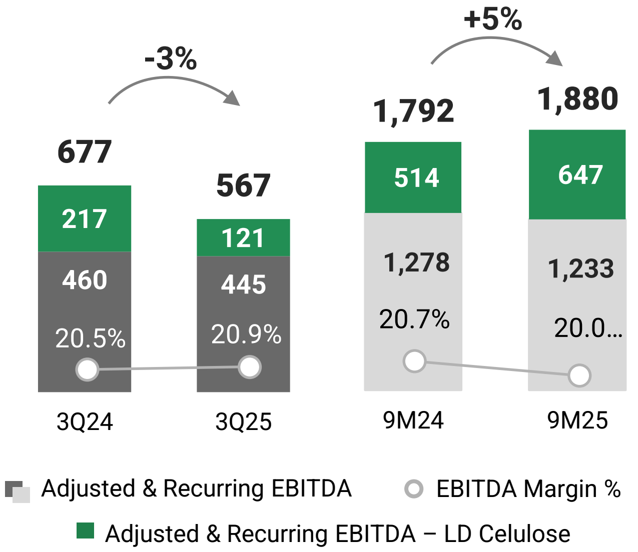
Proo-forma Adjusted & Recurring EBITDA of **R$1.9 billion for 9M25**, including the 49% of EBITDA from LD Celulose.

- The Tiles Division was impacted by high inventory levels in the sector and softening prices, factors which put pressure on the quarter's results;
- Improved results for the Metals & Sanitary Ware Division in 3Q25, with gains resulting from a richer product mix, price adjustments, reductions in production costs, and gains in market share across several product lines;
- The Wood Division reported another quarter of solid results, driven by strong demand for panels, but with no forestry trading;
- LD Celulose was impacted by scheduled maintenance, with Recurring EBITDA of R$248 million for 3Q25, with a margin of 37.8%, of which R$121.5 million pertained to Dexco;
- Adjusted and Recurring EBITDA of R$445 million, with a margin of 20.9% for 3Q25, excluding the effects of LD Celulose equity equivalence.

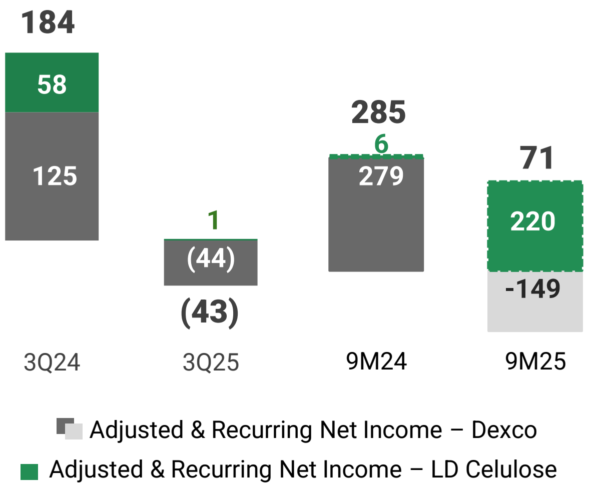
Rec. Net Revenue & Gross Margin R$ million / %



Adjusted & Recurring EBITDA and Margin R$ million / %



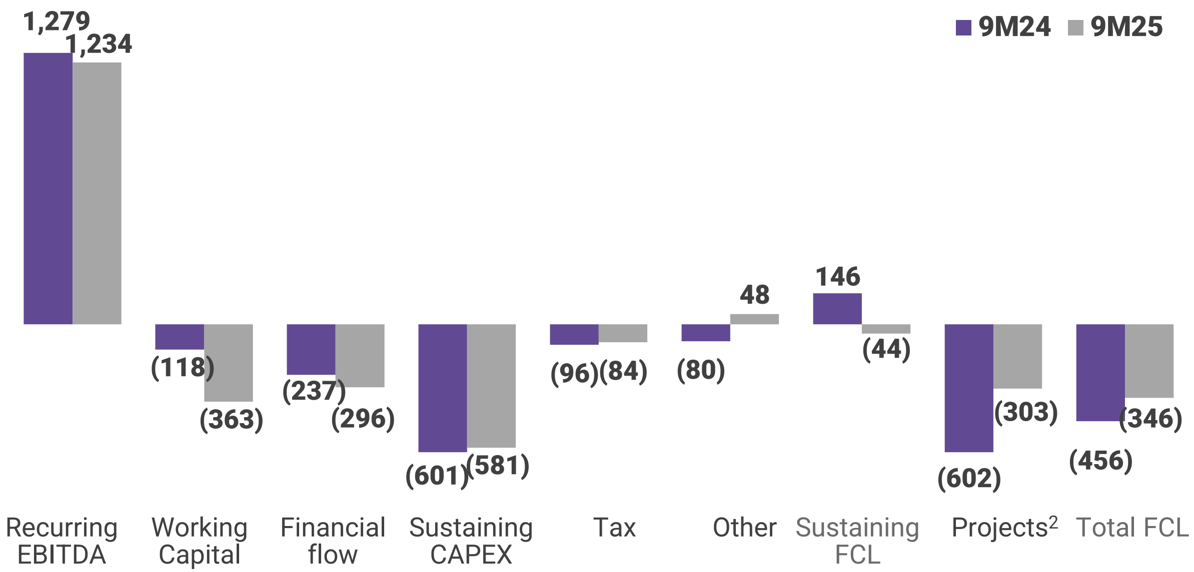
Recurring Net Income R$ million



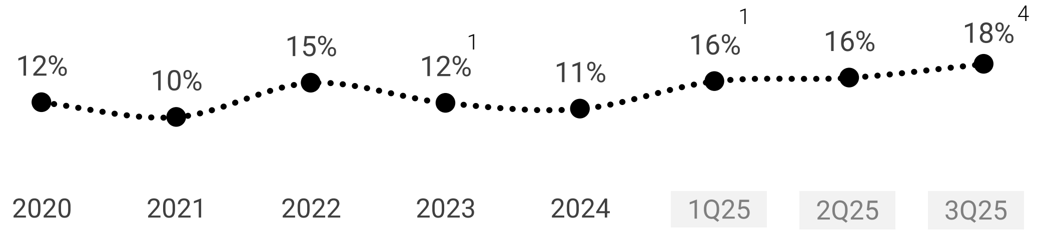
Cash Flow
3Q25 | 9M25

- Increase in inventory levels and a temporary suspension of the supplier finance in 2Q25 led to a higher need for working compared to the same period of the previous year;
- High interest rates putting pressure on financial expenses, with a negative impact on the Financial Flow line;
- 50% drop-off in the Expansion Projects line as we approach the end of the 2021-2025 Investment Cycle.

Free Cash Flow YTD R$ million



Working Capital/Net Revenue %



CAPEX
R$ million / %

Investment	3Q24	3Q25	9M24	9M25
Forestry OPEX	107	140	432	407
Maintenance	69	67	170	175
Sustaining CAPEX[3]	**176**	**214**	**601**	**581**
Expansion Projects	139	36	413	303

1 – Excludes one-off events | 2 – Projects 9S25: R$105.4 million for modernization, efficiency and factory expansion; R$69.1 million for DX Ventures; and R$128.1 million for other projects | 3 – Maintenance, factory modernization and business sustaining. | 4- Figure adjusted for the accounting reclassification of Tax Credits.

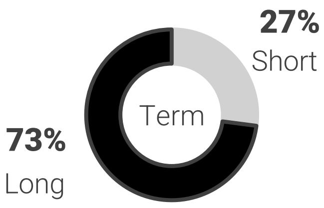
Corporate Debt
3Q25 | 9M25

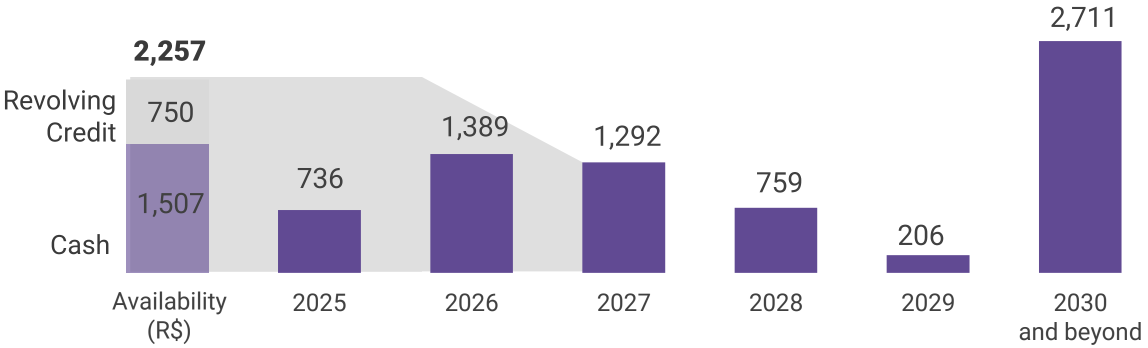
- Leverage held to the same levels as recent quarters, with liquidity available to meet financial obligations until the end of 2026. The 0.09x increase in leverage is within the expected range, consistent with operational performance and debt management;
- Issue of R$1.5 billion in debentures, completed on October 24, focused on restructuring the Company's debt, reducing the average cost and extending the amortization timeline;
- Increase in net debt impacted by the end of the 2021-2025 Investment Cycle.

Amortization Timeline
R$ million

Avge Term[1.2]
4.0 years

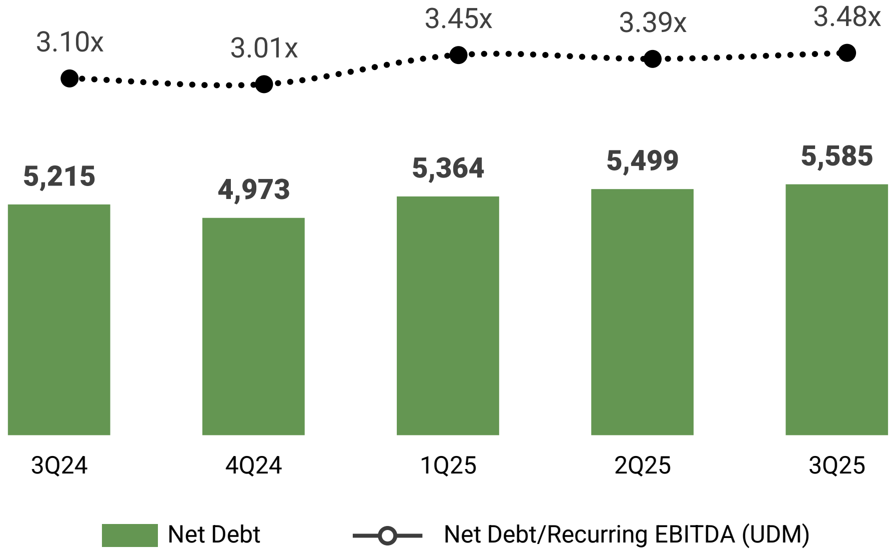
Avge Cost[2]
107.6% of CDI





1 – Weighted average debt term. | 2 – does not include issue of debenture concluded in October/25.

Financial Leverage
R$ million



Deleveraging & Liability Management

Dexco has been implementing a number of short- and medium-term initiatives **aimed at reducing leverage and optimizing the Company's debt profile.**

Deleveraging – ONGOING INITIATIVES:

- Operations to monetize land and forestry assets;
- Monetization of tax credits;
- Sale of land and potential structures via Sales Lease-Back; and
- Assessment of opportunities related to the Company's portfolio of operational and non-operational assets.

Liability Management – MEASURES ALREADY TAKEN:

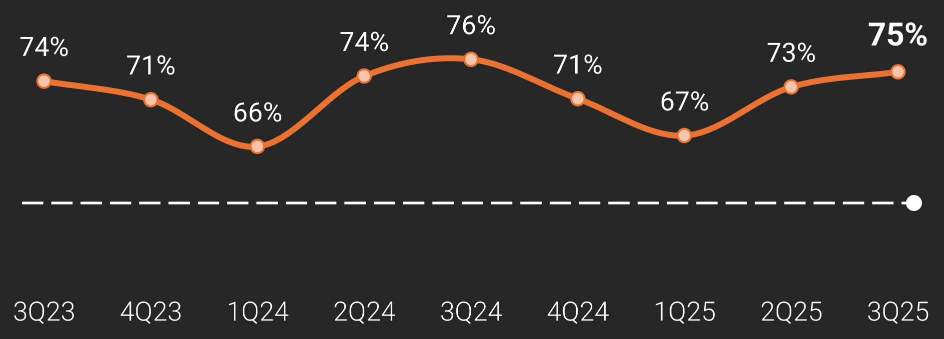
- 3rd Debenture Issue in October 2025, to the value of R$1.5 billion;
- Average Debt Term extended from 4.0 to 4.3 years, with an average cost of 107.1% of the CDI (Brazilian Interbank Deposit Certificate), a reduction of 0.5 percentage points, a result of optimizing the debt profile;
- Renewal of the revolving credit line to the amount of R$750 million, with the term extended from 1 to 2 years, enhancing the Company's liquidity and financial flexibility.

Ceramic Tiles

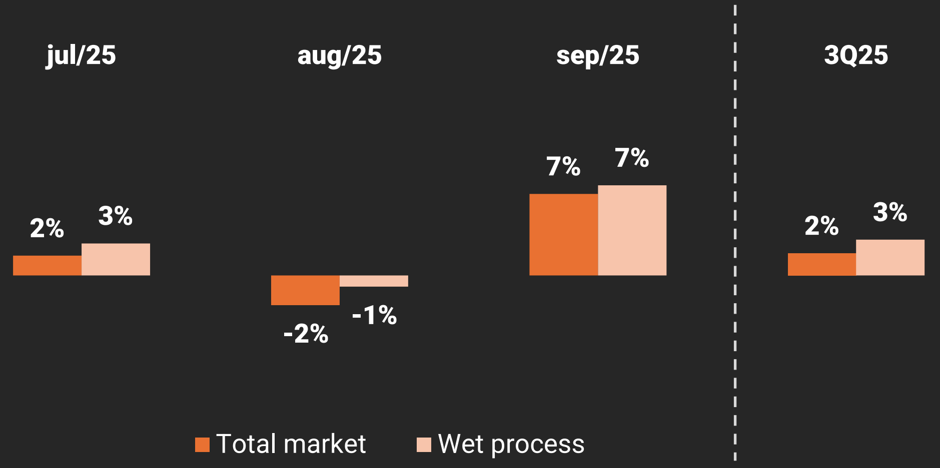
Sector Environment
Tiles

- Excess capacity in the sector has kept inventory levels elevated, intensifying price pressures in an increasingly competitive market environment.
- The wet process tiles market continues to show signs of a gradual recovery but is yet to offset the fall in sales from previous years and the slow correction of inventory levels in the sector.

Capacity utilization in the sector over time in %



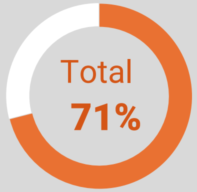
Ceramic tiles sector sales volumes vs 2024 in %



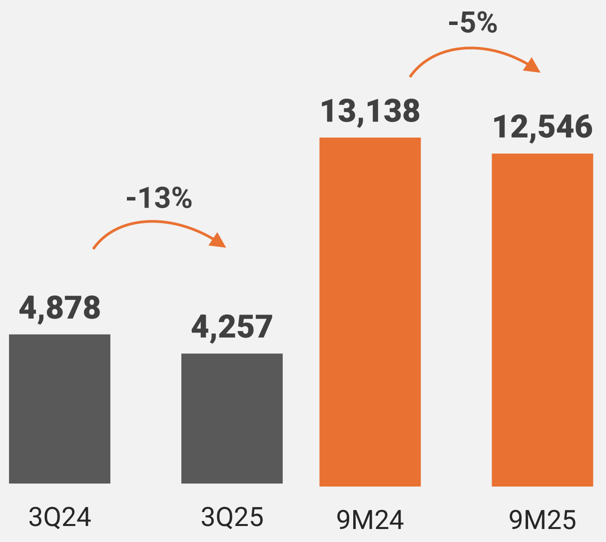
Results
Tiles

- Quarterly results were impacted by the sector's competitive landscape, marked by excess idle capacity and high inventory levels, which continue to pressure margins across all industry players;
- Division focused on repositioning of sales channels and products, with an emphasis on restoring profitability, price discipline, and inventory reduction;
- Adjusted and Recurring EBITDA was negative R$1.3 million in the quarter, reflecting a sector environment that remains challenging.

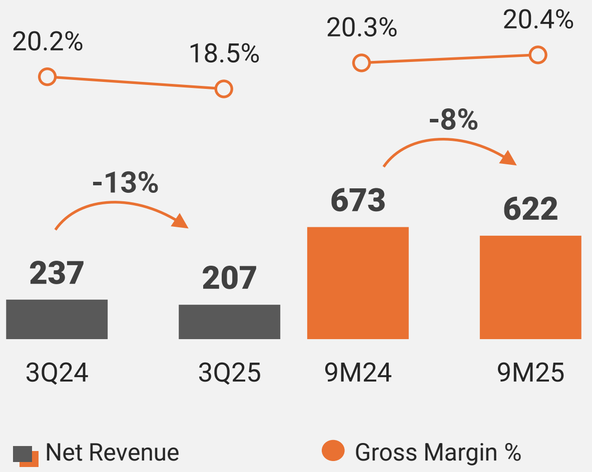
Capacity Utilization 3Q25



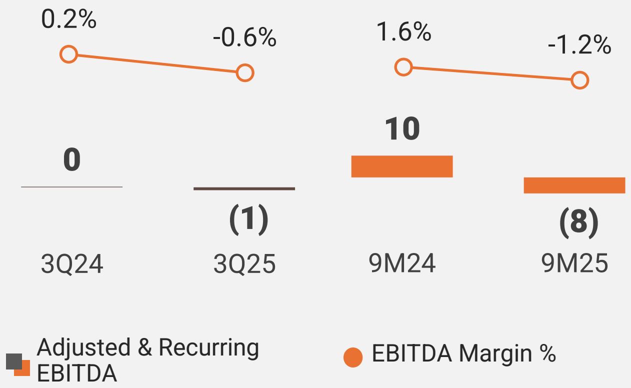
Volume
000m³



Rec. Net Revenue & Gross Margin R$ million / %



Adjusted & Recurring EBITDA and Margin



Metals & Sanitary Ware

Sector Environment
Metals & San Ware

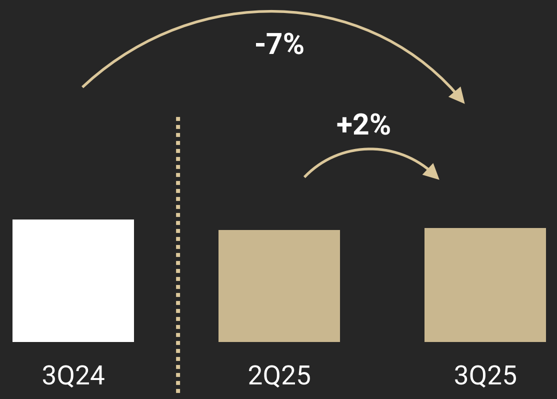
ASFAMAS combined data[1]

- Quarterly growth in gross revenue, reflecting gradual recovery of the Metals sector. Cost pressures and high inventories in the supply chain still undermining the sector's performance;
- Results for the Sanitary Ware sector improved on both a quarterly and annual comparison, indicating signs of recovery. Basic products segment outperforming the historical average despite the more competitive environment.

Metals

Analysis of Sector Index based on **Gross Revenue**

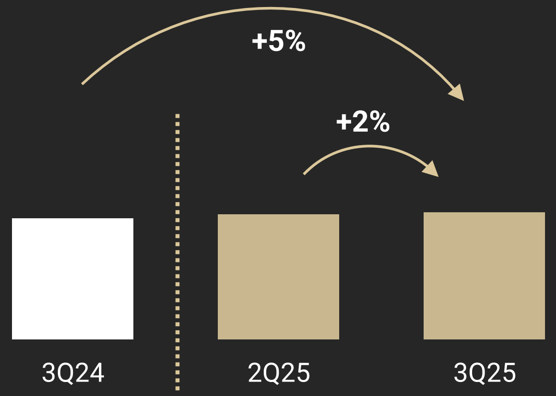
Base 100



San Ware

Analysis of Sector Index based on **Gross Revenue**

Base 100

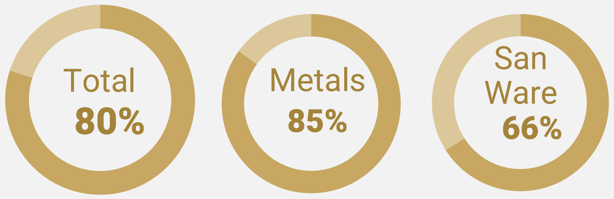


1 – From 2Q25, the Company has begun to report sector data based on the analysis of data provided by ASFAMAS (Brazilian Association of Sanitary Ware Materials) together with internal estimates.

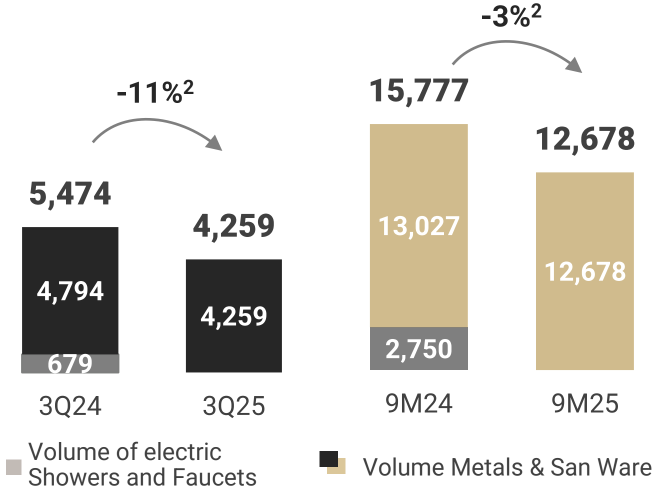
Results
Metals & San Ware

- Strong operating performance for Metals, with a richer mix, driving gains in market share and reinforcing the Company's leadership in a competitive environment;
- Unit Net Revenue grew 20% in 3Q25 and 17% in 9M25, on the back of price increases and prioritization of a richer product mix;
- Optimization of factory utilization in Sanitary Ware contributed to greater profitability for the Division over the quarter;
- Adjusted & Recurring EBITDA of R$52 million, with margin improvement and significant growth versus 2Q25 (R$8.6 million), driven by (i) efficiency gains; (ii) factory reorganization; and (iii) price increases that offset the drop-off in volume.

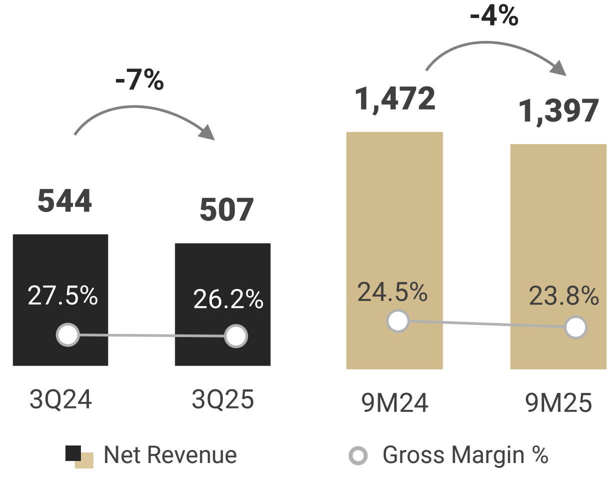
Capacity Utilization 3Q25



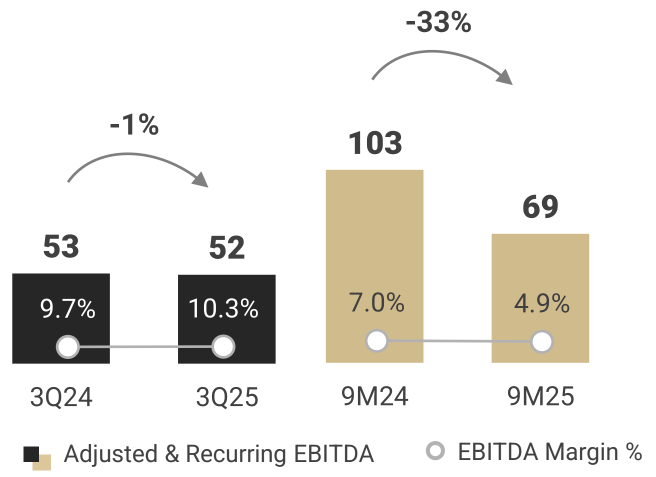
Volume
'000 pieces



Rec. Net Revenue & Gross Margin R$ million / %



Adjusted & Recurring EBITDA[1] and Margin R$ million / %



1 – Capacity includes San Ware operation in João Pessoa (PB), whose closure was announced effective July/2025 | 2 – Does not include contribution from electric showers and faucets business.

Wood

Sector Environment
Wood Panels

IBÁ data[1]

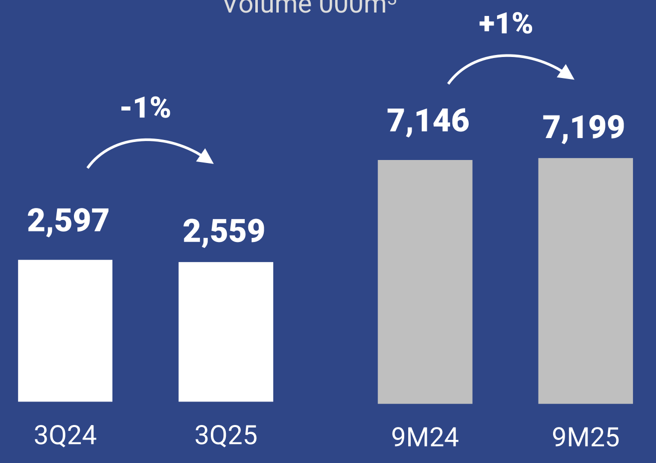
1 – At the end of 2024, the IBÁ revised its volume estimates for non-associated companies, impacting historical data

- Healthy market fundamentals maintained with high levels of capacity utilization;
- Exports remained under pressure, reflecting stronger domestic demand and lower volumes shipped to the United States.

vs. 2024	3Q25	9M25
Domestic	-1%	+2%
Foreign	-6%	-7%

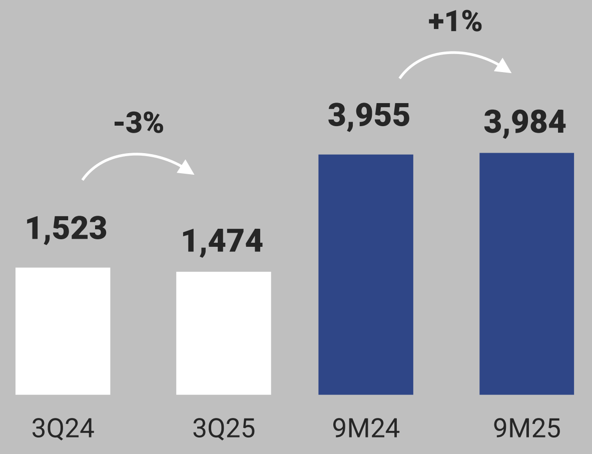
Panels Total

Volume 000m³



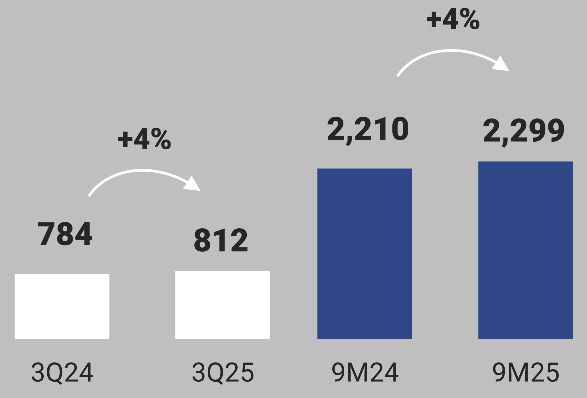
MDF Domestic Market

Volume 000m³



MDP Domestic Market

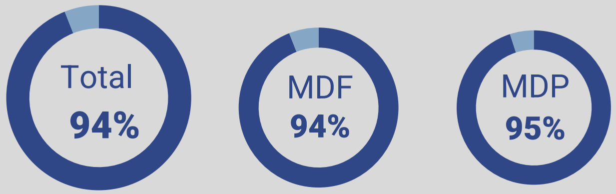
Volume 000m³



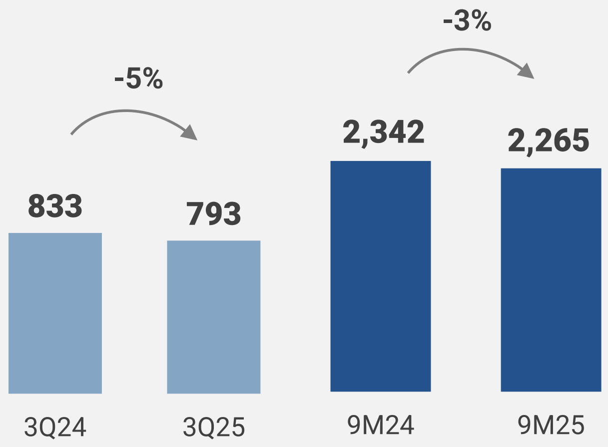
Results
Wood

- Sustainable growth in panel sales volumes, with a 5.4% rise over 2Q25, for both MDP and MDF, with strong capacity utilization in 3Q25;
- Capture of price increase announced in the previous quarter and richer product mix in 3Q25 partially offset the lack of forestry trading;
- Adjusted & Recurring EBITDA of R$394 million in 3Q25, with the EBITDA margin stable at 27.9%, without forestry trading, which demonstrates a strong operating performance and growing profitability of the wood panels business.

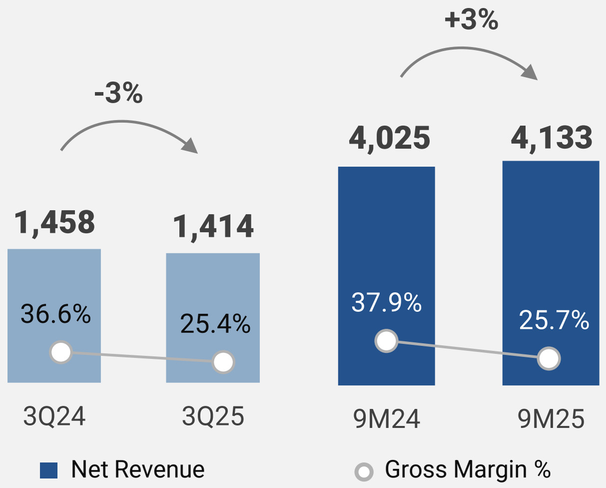
Capacity Utilization 3Q25



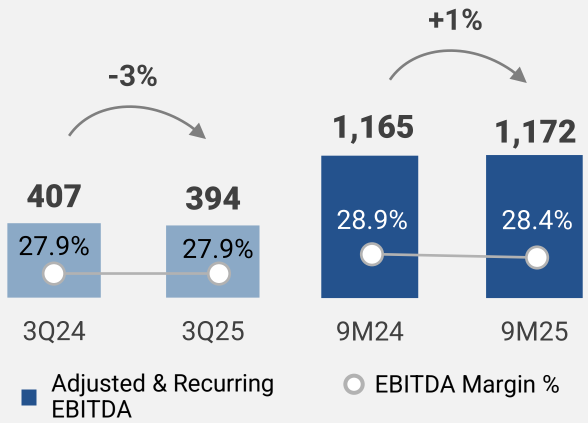
Volume
000m³



Rec. Net Revenue & Gross Margin R$ million / %



Adjusted & Recurring EBITDA[1] and Margin R$ million / %



1 – The Adjusted & Recurring EBITDA is net of the effects of changes to biological assets..

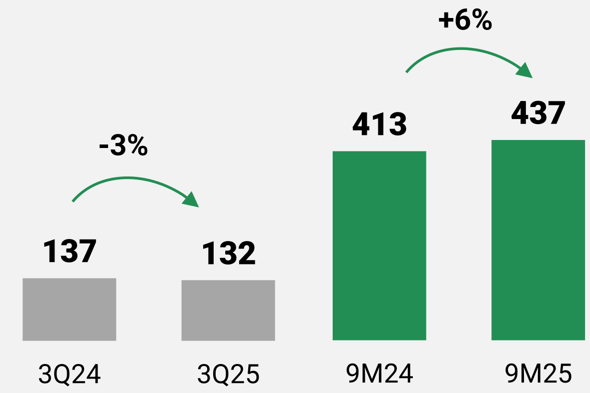
LD Celulose

RESULTS RELATE TO 100% OF THE OPERATION

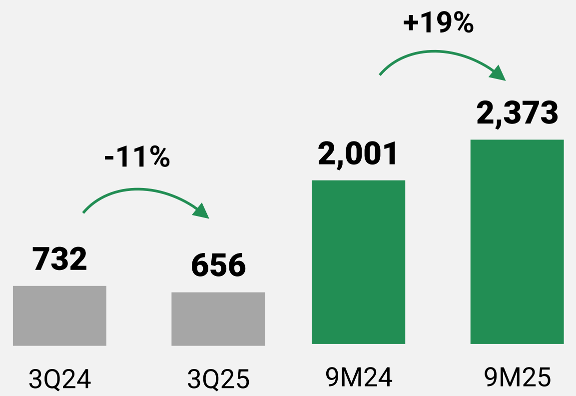
Results
LD Celulose

- Net income decreased year over year, impacted by costs related to the maintenance shutdown, exchange rate fluctuations, and lower international prices for dissolving wood pulp.;
- Adjusted & Recurring EBITDA of R$248 million, with a margin of 37.8%, reflecting the one-off effects of the maintenance shutdown on the cost per ton of dissolving wood pulp shipped;
- Solid operating performance, with 6% growth in Volumes Shipped for 9M25 YTD versus the same period of the prior year.

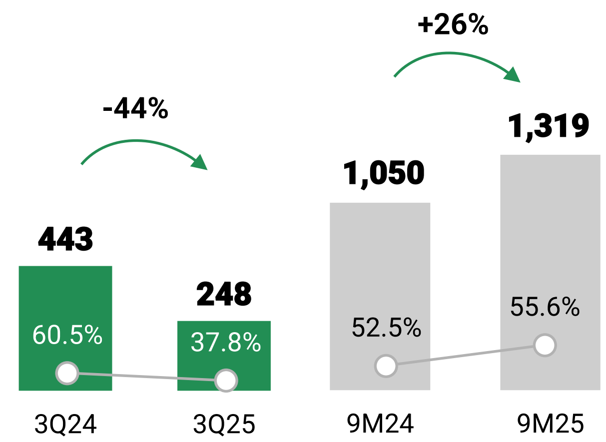
Volume Shipped
k tons



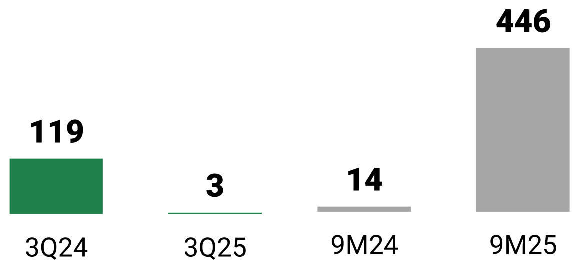
Recurring Net Revenue
R$ million



Adjusted & Recurring EBITDA and Margin
R $ million / %



Net Income
R$ million / %



PROSPECTS
4Q25

dexco

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PROSPECTS **4Q25**

Focus on **measures and projects related to deleveraging and efficiency**, reinforcing our commitment to the financial sustainability of the business.

Elevated demand in the wood panels sector expected to continue, with the strong results boosting the performance of the Wood Division.

Review of sales strategy and product portfolio of Ceramic Tiles, aimed at balancing elevated inventory levels. This agenda should contribute to a **gradual rebuild** of margins during 2026.

Following the maintenance shutdown, LD Celulose is expected to **maintain an efficient level of operating performance**, even in the face of greater external pressures from a market characterized by volatility in both dissolving wood pulp prices and exchange rates.

Scheduled maintenance shutdown of the Metals & Sanitary Ware division in 4Q25, with a temporary impact on volumes and revenues, **plus the typical seasonality seen in Finishings over the period**.

Advancement of **productivity and operational efficiency initiatives**, reinforcing discipline in resource allocation and cost reduction..

Dexco 75 years

Transformation Plan

In 2025, Dexco launches its transformation plan, focused on five priority projects::

- **Financial Deleverage**
- **Go To Market**
- **Tiles Turnaround**
- **Wood Innovation**
- **Deca Competitiveness**

Results
3Q25

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